

E-Filed On June 1, 2006

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 [Proposed] Attorneys for the Official Committee  
 of Holders of Executory Contract Rights through  
 USA Commercial Mortgage Company

**UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF NEVADA**

In re:  
 USA COMMERCIAL MORTGAGE COMPANY,

Debtor.

Case Nos.:  
 BK-S-06-10725-LBR  
 BK-S-06-10726-LBR  
 BK-S-06-10727-LBR  
 BK-S-06-10728-LBR  
 BK-S-06-10729-LBR

In re:  
 USA CAPITAL REALTY ADVISORS, LLC,

Debtor.

JOINTLY ADMINISTERED  
 Chapter 11

In re:  
 USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,

Debtor.

In re:  
 USA CAPITAL FIRST TRUST DEED FUND, LLC,

Debtor.

In re:  
 USA SECURITIES, LLC,

Debtor.

Affects:

- ☐ All Debtors  
☒ USA Commercial Mortgage Company  
☐ USA Capital Realty Advisors, LLC  
☐ USA Capital Diversified Trust Deed Fund, LLC  
☐ USA Capital First Trust Deed Fund, LLC  
☐ USA Securities, LLC

Date: June 5, 2006  
 Time: 9:30 a.m.

**NOTICE OF ENTRY OF STIPULATION AND ORDER RE: EXTENDING TIME TO  
 FILE RESPONSIVE PAPERS**

1 PLEASE TAKE NOTICE that a Stipulation and Order re: Extending Time to File  
2 Responsive Papers, a copy of which is attached hereto, was entered in the above-captioned  
3 matter on the 31<sup>st</sup> day of May, 2006.

4 DATED this 1 day of June, 2006.

5 GORDON & SILVER, LTD.

6  
7 By: 

8 ~~GERALD M. GORDON, ESQ.~~  
9 GREGORY E. GARMAN, ESQ.  
10 TALITHA B. GRAY, ESQ.  
11 3960 Howard Hughes Pkwy., 9th Floor  
12 Las Vegas, Nevada 89109  
13 [Proposed] Attorneys for the Official  
14 Committee of Holders of Executory  
15 Contract Rights through USA  
16 Commercial Mortgage Company  
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Entered on Docket  
May 31, 2006

Hon. Linda B. Riegler  
United States Bankruptcy Judge

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JOINTLY ADMINISTERED  
Chapter 11

**STIPULATION AND ORDER RE:  
EXTENDING TIME TO FILE  
RESPONSIVE PAPERS**

In re:  
USA SECURITIES, LLC,

Date: June 5, 2006  
Time: 9:30 a.m.

Debtor.

Affects:

- ☒ All Debtors  
☐ USA Commercial Mortgage Company  
☐ USA Capital Realty Advisors, LLC  
☐ USA Capital Diversified Trust Deed Fund, LLC  
☐ USA Capital First Trust Deed Fund, LLC  
☐ USA Securities, LLC

IT IS HEREBY STIPULATED and AGREED by and between the Official Committee of Holders of Executory Contract Rights through USA Commercial Mortgage Company (the "Direct Lenders Committee") by and through its proposed attorneys, the law firm of Gordon & Silver, Ltd., USA Commercial Mortgage Company, USA Securities, LLC, USA Capital Realty Advisors, LLC, USA Capital Diversified Trust Deed Fund, LLC, and USA Capital Trust Deed Fund, LLC (collectively, the "Debtors") by and through their attorneys, the law firm of Schwartzer & McPherson, the Office of the United States Trustee, by and through August B. Landis (the "Trustee"), the Stanley Alexander Trust, Dr. Stanley Alexander, and Dr. Florence Alexander (collectively, the "Alexanders") by and through their attorneys, the Law Offices of Robert C. LePome, Esq., Grabel B. Ronning, The Wild Water Limited Partnership, Crosbie B. Ronning, and the Bosworth 1988 Family Trust (collectively, the "Ronning Group") by and through their attorneys, the Law Offices of Robert C. LePome, Esq., Scott K. Canepa ("Canepa") by and through his attorneys, the law firm of Lionel Sawyer & Collins, and certain self-defined Direct Lenders (the "Certain Direct Lenders," collectively with the Direct Lenders Committee, the Debtors, the Trustee, the Alexanders, Canepa, and the Ronning Group, the "Parties"), by and through their attorneys, the law firm of Jones Vargas as follows:

WHEREAS on April 13, 2006 (the "Petition Date"), the Debtors filed their voluntary Chapter 11 bankruptcy petitions.

WHEREAS on May 5, 2006, the Alexander Group filed their Motion For Order Authorizing Return of Non-Invested Funds Of Stanley Alexander Trust, Drs. Stanley Alexander and Florence Alexander (the "Alexander Motion"), which is scheduled to be heard at the June 5,

1 2006 Omnibus Hearing. See Alexander Motion, docket no. 155; Amended Notice of Hearing,  
 2 docket no. 205.

3 WHEREAS on May 8, 2006, the Debtors filed their Application For An Order  
 4 Authorizing the Employment Of Hilco Real Estate LLC/Hilco Real Estate Appraisal, LLC As  
 5 Debtors' Real Estate Appraiser (the "Hilco Employment Application"), which is scheduled to be  
 6 heard at the June 5, 2006 Omnibus Hearing. See Hilco Employment Application, docket no.  
 7 172.

8 WHEREAS on the same day, May 8, 2006, the Debtors filed their Debtors' Motion To  
 9 Temporarily Hold Funds Pending A Determination Of The Proper Recipients, and Memorandum  
 10 Of Points and Authorities (the "Motion to Hold Funds"), which is scheduled to be heard at the  
 11 June 5, 2006 Omnibus Hearing. See Motion to Hold Funds, docket no. 173.

12 WHEREAS on May 9, 2006, the Ronning Group filed their Motion For Order  
 13 Authorizing Return Of Non-Invested Funds of Grabel B. Ronning, The Wild Water Limited  
 14 Partnership, Crosbie B. Ronning, and the Bosworth 1988 Family Trust (the "Ronning Group  
 15 Motion"), which is scheduled to be heard at the June 5, 2006 Omnibus Hearing. See Ronning  
 16 Group Motion, docket no. 194.

17 WHEREAS on May 10, 2006, the Office of the United States Trustee filed its Notice of  
 18 Appointment of the Official Direct Lender Committee pursuant to 11 U.S.C. §§ 1102(a)(1) and  
 19 (2). See Notice of Appointment of Official Committee of Holders of Executory Contract Rights  
 20 Through USA Commercial Mortgage Company, docket no. 202.

21 WHEREAS the next day, on May 11, 2006, the Bankruptcy Court for the District of  
 22 Nevada (the "Court") entered its Order Establishing Case Management Procedures (the "Case  
 23 Management Order") wherein the Court ordered that "[u]nless otherwise ordered by the Court,  
 24 the deadline to file and serve Objections to Requests for Relief (the "Objection Deadline") set to  
 25 be heard on an Omnibus Hearing Date shall be the earlier of: (i) fifteen (15) days after the  
 26 Request for Relief is served, or (ii) five (5) business days before the applicable hearing date. **An**  
 27 **Objection Deadline concerning a Request For Relief set to be heard on an Omnibus**  
 28 **Hearing Date may be extended with the consent of the entity filing the Request for Relief to**

1 **a date that is no later than five (5) business days before the applicable hearing date.”** See  
 2 Case Management Order, docket no. 206 (emphasis added).

3 WHEREAS on the same day, May 11, 2006, the Certain Direct Lenders filed their Direct  
 4 Lenders’ Motion For Relief From The Automatic Stay (the “DL Motion for Relief”), which is  
 5 scheduled to be heard at the June 5, 2006 Omnibus Hearing. See DL Motion for Relief, docket  
 6 no. 209.

7 WHEREAS contemporaneously with the DL Motion for Relief, the Certain Direct  
 8 Lenders filed their Direct Lenders’ Motions: 1. To Compel Debtor To Continue To Forward  
 9 Lender Payments To Direct Lenders; and 2. To Delay Or Prohibit Appraisals On Performing  
 10 Loans (the “DL Motion to Forward Payments”), which is scheduled to be heard at the June 5,  
 11 2006 Omnibus Hearing. See DL Motion to Forward Payments Motion, docket no. 215.

12 WHEREAS on May 17, 2006, this Court amended its Case Management Order through  
 13 its Amended Order Establishing Case Management Procedures (the “Amended Case  
 14 Management Order”) whereby the Court affirmed that “[u]nless otherwise ordered by the Court,  
 15 the deadline to file and serve Objections to Requests for Relief (the “Objection Deadline”) set to  
 16 be heard on an Omnibus Hearing Date shall be the earlier of: (i) fifteen (15) days after the  
 17 Request for Relief is served, or (ii) five (5) business days before the applicable hearing date. **An**  
 18 **Objection Deadline concerning a Request For Relief set to be heard on an Omnibus**  
 19 **Hearing Date may be extended with the consent of the entity filing the Request for Relief to**  
 20 **a date that is no later than five (5) business days before the applicable hearing date.”** See  
 21 Amended Case Management Order, docket no. 274 (emphasis added).

22 WHEREAS on May 18, 2006, Canepa filed his Motion For Relief From The Automatic  
 23 Stay To Terminate Loan Servicing Agreement For Direct Loan To Boise/Gowan, LLC (the  
 24 “Canepa Motion For Relief”), which is scheduled to be heard at the June 15, 2006 Omnibus  
 25 Hearing. See Canepa Motion For Relief, docket no. 208.

26 WHEREAS the Direct Lenders Committee initially sought to retain the law firm of  
 27 Stutman, Treister and Glatt collectively with one or both of the fund committees; however, after  
 28 deliberating the issue at their first full meeting on May 23, 2006, the Direct Lenders Committee

1 determined that joint representation was not in its best interest.

2 WHEREAS thereafter, late in the evening of May 23, 2006, having determined that it  
3 needed independent legal counsel, the Direct Lenders Committee retained the law offices of  
4 Gordon & Silver, Ltd. ("G&S") to represent it in the above-captioned bankruptcy cases.<sup>1</sup>

5 NOW, THEREFORE, the Parties hereby stipulate and agree as follows:

6 1. The Objection Deadline for the Direct Lenders Committee to file a responsive  
7 pleading to the Hilco Employment Application and the Motion to Hold Funds is hereby extended  
8 pursuant to the Amended Case Management Order and the Direct Lenders Committee shall have  
9 up to and including May 26, 2006 at 5:00 p.m. to file a responsive pleading with the Court to the  
10 Hilco Employment Application and the Motion to Hold Funds; and

11 2. The Objection Deadline for the Direct Lenders Committee to file a responsive  
12 pleading to the Alexander Motion, the Ronning Group Motion, the DL Motion for Relief, the DL  
13 Motion to Forward Payments, and the Canepa Motion for Relief is hereby extended pursuant to  
14 the Amended Case Management Order and the Direct Lenders Committee shall have up to and  
15 including May 30, 2006 to file a responsive pleading with the Court to the foregoing enumerated  
16 motions.

17 DATED this 26<sup>th</sup> day of May, 2006.

18 Gordon & Silver, Ltd.

Office Of The United States Trustee

19 By: \_\_\_\_\_

By: \_\_\_\_\_  
August B. Landis, Esq.

20 GERALD M. GORDON, ESQ.

21 GREGORY M. GARMAN, ESQ.

22 TALITHA B. GRAY, ESQ.

23 Attorneys For Direct Lenders Committee

24  
25  
26  
27 <sup>1</sup> As G&S was retained a mere three (3) days ago, the appropriate application for employment remains presently  
28 pending before this Court. See Application of the Official Committee of Holders of Executory Contract Rights  
Through USA Commercial Mortgage Company to Employ Gordon & Silver, Ltd.

1 Schwartz & McPherson

Law Offices of Robert C. Lepome, Esq.

2 By:

By:

3 Lenard E. Schwartz, Esq.  
4 Jeanette E. McPherson, Esq.  
Attorneys for the Debtors

Robert C. LePome, Esq.  
Attorneys for the Alexanders and  
Ronning Group

5 Lionel Sawyer & Collins

Jones Vargas

6 By:

By:

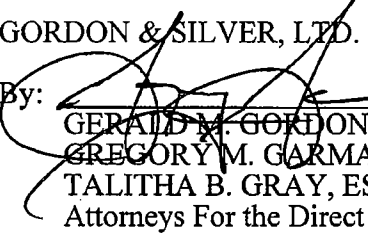
7 Rodney Jean, Esq.  
Attorneys for Scott K. Canepa

Janet Chubbs, Esq.  
Attorneys for Certain Direct Lenders

8 PREPARED AND SUBMITTED

9 GORDON & SILVER, LTD.

10 By:

11  GERALD M. GORDON, ESQ.  
12 GREGORY M. GARMAN, ESQ.  
TALITHA B. GRAY, ESQ.  
Attorneys For the Direct Lenders Committee

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11 2. The Objection Deadline for the Direct Lenders Committee to file a responsive  
12 pleading to the Alexander Motion, the Ronning Group Motion, the DL Motion for Relief, the DL  
13 Motion to Forward Payments, and the Canepa Motion for Relief is hereby extended pursuant to  
14 the Amended Case Management Order and the Direct Lenders Committee shall have up to and  
15 including May 30, 2006 to file a responsive pleading with the Court to the foregoing enumerated  
16 motions.

17 DATED this 26<sup>th</sup> day of May, 2006.

18 Gordon & Silver, Ltd.

Office Of The United States Trustee

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Attorneys for the Debtors

*Robert C. LePome*  
Robert C. LePome, Esq.  
Attorneys for the Alexanders and the  
Ronning Group

5 Lionel Sawyer & Collins

Jones Vargas

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Attorneys for Certain Direct Lenders

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Attorneys For the Direct Lenders Committee

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100933-001/Stip and order (2)

1 Schwartzzer & McPherson

Law Offices of Robert C. Lepome, Esq.

2 By: Jeanette E. McPherson  
3 Lenard E. Schwartzzer, Esq.  
4 Jeanette E. McPherson, Esq.  
Attorneys for the Debtors

By: \_\_\_\_\_  
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5 Lionel Sawyer & Collins

Jones Vargas

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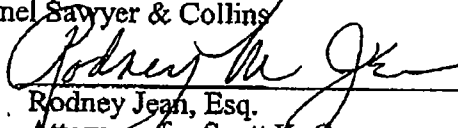
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